

# Management Report

## 1 Company information

Name: Futureal Development Holding Ingatlanforgalmazó  
Korlátolt Felelősségű Társaság  
Tax number: 14434459-2-42  
Registered address: 1082 Budapest, Futó utca 47-53. VII. emelet  
Company registration number: 01-09-903759

Futureal Development Holding Kft. (“the Company”) was established on 14 July 2008. The Company was registered on 19 August 2008 by the Metropolitan Court of Budapest as Court of Registration.

The Company’s ownership structure as of 31 December 2025:

Shareholders	Face value of shares	Ownership share %
Futureal Holding B.V.	11 520 000€	100%

## 2 Business Environment

### *Market Update - General*

The commercial real estate market is moving from a prolonged downturn into a phase of cautious and highly selective recovery, underpinned by easing monetary policy, moderating inflation, and gradually improving financing conditions. Following substantial valuation corrections in 2023–2024, asset pricing has largely stabilised, and investor confidence improved through 2025, supported by increasing transaction activity. Capital deployment remains disciplined, with investors favouring income stability, asset quality, and long-term structural demand drivers over short term cyclical growth.

Across Europe, a pronounced flight to quality continues to shape both occupier and investor behaviour, increasingly linked to ESG performance. Assets with strong EPC ratings, modern technical specifications, and credible decarbonisation pathways benefit from higher occupancy levels, greater rental resilience, and improved access to preferential financing, while non-compliant stock faces rising obsolescence and capital expenditure risk.

Futureal Holding recognises this evolving market environment and remains committed to proactively addressing these structural shifts. Through a diversified, high-quality portfolio and the systematic integration of ESG considerations into investment, development, and asset management decisions, Futureal Holding seeks to navigate prevailing uncertainties while selectively capturing emerging opportunities in the commercial real estate market.

### *Office market*

The office market is undergoing a structural transformation rather than a cyclical rebound. Market dynamics are increasingly shaped by sustained occupier selectivity, structurally lower space absorption driven by hybrid working models, limited new speculative supply, and growing differentiation between high quality, future proof assets and obsolete stock. These factors point to a long term rebalancing rather than a short term recovery cycle.

In 2025, leasing activity in the Budapest office market increased marginally by approximately 1% year on year, indicating broadly stable demand conditions compared to 2024. However, leasing volumes remain below pre pandemic averages, reflecting enduring shifts in workspace utilisation and occupier behaviour. Demand continues to be concentrated in prime, centrally located, energy efficient and ESG compliant buildings, while secondary assets face persistent vacancy pressure.

Occupiers remain cautious and increasingly value quality over quantity. Preferences are clearly oriented toward modern buildings offering flexible floorplates, high technical

specifications, and environments that support collaboration, employee engagement, and hybrid working patterns. As a result, landlords with scale, strong asset quality, and active asset management capabilities are structurally advantaged in both leasing performance and tenant retention.

Development activity is at multi year lows, with limited speculative supply entering the market. This constraint supports rental stability and selective rental growth in top tier assets, despite elevated vacancy levels in older and non core locations. Overall office vacancy declined to approximately 12.5% by the end of 2025, representing a year on year decrease of around 1.5 percentage points, driven primarily by public sector demand and owner occupied developments. At the same time, relocations into new buildings continue to release lower quality space back into the market, reinforcing structural vacancy in secondary stock.

ESG performance has become a central value driver in the office sector. Energy efficiency, sustainability certifications, and credible decarbonisation strategies increasingly influence tenant decision making, financing terms, and investment attractiveness. Assets aligned with international ESG standards benefit from stronger tenant demand, improved access to green or sustainability linked financing, and greater valuation resilience across the cycle.

From an investment and capital allocation perspective, the Budapest office market increasingly rewards active ownership, disciplined capital planning, and selective deployment of capital. Investor activity remains cautious and highly selective, focused primarily on prime and prime plus assets, as well as properties with clearly identifiable repositioning and ESG upgrade potential.

Overall, Futureal's Budapest office portfolio is aligned with the structural direction of the market. The emphasis on quality, sustainability, and proactive asset management places the portfolio in a strong position to navigate ongoing market adjustment and to benefit from renewed occupier and investor confidence as liquidity gradually improves.

### *Industrial market*

In 2025, the Hungarian industrial and logistics real estate market continued its transition into a more balanced and stable phase following the post pandemic period of exceptional growth. While demand normalised from historical highs, market conditions became increasingly predictable, reflecting a structural realignment rather than a deterioration in underlying fundamentals. Alignment between supply, occupier requirements, and long term demand drivers improved over the course of the year.

Occupier behaviour remained cautious and cost focused, with extended decision making timelines and a heightened emphasis on operational efficiency. The consolidation of

pandemic driven e-commerce demand largely concluded, resulting in more sustainable absorption levels. At the same time, demand supported by nearshoring activity, supply chain resilience, and advanced manufacturing continued to underpin the sector. Sustainability driven industries—including electric vehicle and battery manufacturing—alongside grocery and discount retail, remained key contributors to leasing demand.

By year end 2025, modern industrial stock in Greater Budapest exceeded 4.0 million sqm. Vacancy rates, which increased earlier in the cycle as new supply was delivered, stabilised at approximately 12.5–12.8%. This marked a shift to a more occupier friendly market environment, increasing tenant choice and flexibility without undermining the sector's long term attractiveness.

Leasing activity remained resilient but increasingly selective. Greater availability of space improved lease structures for occupiers, including enhanced flexibility and expansion options within established logistics parks. In response, integrated logistics park developments continued to gain strategic importance, offering phased delivery, diversified tenant mixes, and efficient capital deployment while maintaining long term asset relevance.

Sustainability is now firmly established as a baseline requirement across the sector. Energy efficiency, ESG compliance, and measurable operating cost savings are central to occupier and investor decision making, reinforcing demand for high quality, future proof assets aligned with corporate decarbonisation objectives.

Industrial and logistics assets remained the most liquid and institutionally favoured real estate class in Hungary during 2025, supported by resilient income characteristics and sustained international investor interest.

As the industrial and logistics market continues to evolve and mature, Futureal Holding's strategic focus on sustainable development, integrated park concepts, and proactive market adaptation remains well aligned with prevailing trends. By delivering high quality, energy efficient assets and embedding ESG principles across development and operations, the company is well positioned to capture emerging opportunities while effectively managing risk, supporting long term, sustainable growth in the industrial sector.

### *Retail market*

In 2025, the Hungarian retail real estate market demonstrated measurable stabilisation and selective strengthening following the volatility of previous years. Macroeconomic conditions improved as inflation declined faster than expected and real wages increased, supporting household purchasing power. However, the broader recovery remained

cautious and uneven, constrained by geopolitical uncertainty, ongoing regional conflicts, and heightened consumer risk aversion.

Consumers responded to these uncertainties by prioritising savings and debt reduction over discretionary spending. As a result, retail growth was led by essential and value oriented categories, while expansion remained selective. This environment reinforced the importance of asset quality, location and format in determining retail performance.

From a real estate perspective, disciplined supply conditions continued to underpin market resilience. New development activity remained limited, reducing oversupply risk and supporting occupancy levels in well positioned assets. Prime high street locations in Budapest and convenience anchored retail formats delivered the strongest performance, while secondary shopping centres required active asset management to maintain competitiveness.

Beyond cyclical factors, 2025 further highlighted the structural transformation of retail real estate. E commerce continued to expand, supported by the rapid rollout of automated pick up points and parcel lockers, strengthening the omnichannel role of physical retail locations. At the same time, retailers increasingly adopted digital solutions—such as dynamic signage, AI driven personalisation and immersive technologies—to enhance in store experience and engagement.

Sustainability also emerged as a central value driver. ESG considerations increasingly influenced tenant decisions, capital allocation and investor appetite. Retail assets with strong energy efficiency, operational sustainability and community integration credentials proved more resilient, while non compliant assets faced accelerating obsolescence risk.

Overall, 2025 confirmed retail real estate as a selective but defensively resilient asset class, where long term value creation depends on quality, adaptability and sustainable operation rather than scale or rapid expansion.

Within this evolving environment, Futureal Holding remained well positioned. By combining technological innovation, active asset management and a consistent commitment to ESG principles, the company has strengthened the long-term competitiveness and resilience of its retail portfolio.

### 3 Impact report

Futureal Development Holding Kft herewith presents impact report issued by Futureal Holding.

#### 3.1. EPC - Energy Performance Certificate

Overview of the audited **EPC certifications** for Futureal Holding assets located in Hungary.

The changes in the EPC levels are due to both the new calculation methodology and the installation of photovoltaic systems. These improvements in energy efficiency, driven by the integration of solar energy, have contributed to enhanced EPC ratings for our assets.

Project Name	Energy Performance Certificate (old)	Energy Performance Certificate (2024)	Certificate No.
ETELE Plaza	BB	A++; A++	HET-1034-3961
Budapest ONE Phase 1	CC	B; B	HET-1016-3308
Budapest ONE Phase 2	AA	B; B	HET-1003-8357
Budapest ONE Phase 3	AA	B; B	HET-1003-8360
Corvin Innovation Campus Phase 1	AA+	A+; A+	HET-1006-3034
HelloParks Maglód MG1	BB	A+; A+	HET-1011-7095
HelloParks Maglód MG3	BB	A+; A+	HET-1011-7099
HelloParks Fót FT1	A+; A+	A++; A+	HET- 1011-8810
HelloParks Fót FT2	A+; A+	A++; A+	HET- 1011-8812
HelloParks Fót FT6	A+; A+	A+++; A++	HET- 1017-2404
HelloParks Páty PT1	BB	A+; A+	HET-1023-5781
HelloParks Páty PT2	-	A+; A+	HET-1018-6143
HelloParks Páty PT3	-	A+; A+	HET-1018-6672

#### 3.2. Emission avoided/Energy savings

Futureal Holding calculates CO<sub>2</sub> savings in tons per annum and energy savings in kWh/year. Using this regulatory-driven method (Energy Performance Certifications - EPC), the projected CO<sub>2</sub> and energy savings for 2025 for the assets amounted to **1697 tons CO<sub>2</sub>** and **8200 kWh energy**. The table below summarizes the details of the calculation:

**CO<sub>2</sub> savings based on EPCs**

Project	Specific CO2 emissions for the reference building kg/m2a ref	CO2 emissions for the reference building t/a ref	Specific CO2 emissions for the building kg/m2a	CO2 emissions for the building t/a	Estimated CO2 differences (+ reduction - excess) t/a
Etele Plaza	19.7	1525.75515	9.71	752.034645	773.720505
Budapest ONE Phase 1	12	345.48	13.14	378.3006	-32.8206
Budapest ONE Phase 2	12.17	255.683181	13.98	293.710014	-38.026833
Budapest ONE Phase 3	12.58	253.453034	14.79	297.978567	-44.525533
Corvin Innovation Campus Phase 1	11.65	207.559895	9.05	161.237515	46.32238
HelloParks Maglód MG1	7.9	357.31147	5.89	266.400577	90.910893
HelloParks Maglód MG3	9.51	416.26221	7.97	348.85487	67.40734
HelloParks Fót FT1	9.36	423.98928	5.32	240.98536	183.00392
HelloParks Fót FT2	9.18	414.73404	5.37	242.60586	172.12818
HelloParks Fót FT6	8.54	223.366262	1.72	44.987116	178.379146
HelloParks Páty PT1	10.29	587.48697	9.14	521.83002	65.65695
HelloParks Páty PT2	11.26	464.97607	6.4	264.2848	200.69127
HelloParks Páty PT3	8.49	356.889036	5.35	224.89474	131.994296
<b>TOTAL</b>					<b>1697.306841</b>

Energy savings based on EPCs					
Project	Specific primary energy demand of the nearly zero-energy reference building kWh/m2a ref	Primary energy demand of the nearly zero-energy reference building kWh/a ref	Specific primary energy demand of the building kWh/m2a	Primary energy demand of the building kWh/a	Estimated energy demand differences (+ reduction - excess) kWh/a
Etele Plaza	83.91	6498.787545	41.47	3211.830765	3286.95678
Budapest ONE Phase 1	52.41	1508.8839	61.87	1781.2373	-272.3534
Budapest ONE Phase 2	54.66	1148.368338	65.64	1379.050452	-230.682114
Budapest ONE Phase 3	55.07	1109.511811	67.55	1360.950115	-251.438304
Corvin Innovation Campus Phase 1	52.22	930.367186	42.22	752.204186	178.163
HelloParks Maglód MG1	33.45	1512.920085	21.83	987.355619	525.564466
HelloParks Maglód MG3	41.1	1798.9881	32.17	1408.11307	390.87503
HelloParks Fót FT1	39.63	1795.15974	16.18	732.92164	1062.2381
HelloParks Fót FT2	38.95	1759.6831	16.61	750.40658	1009.27652

HelloParks Fót FT6	36.36	951.006708	-3.86	-100.959458	<b>1051.966166</b>
HelloParks Páty PT1	43.08	2459.56644	32.46	1853.23878	<b>606.32766</b>
HelloParks Páty PT2	46.63	1925.562535	26.2	1081.9159	<b>843.646635</b>
HelloParks Páty PT3	36.49	1533.908236	21.72	913.030608	<b>620.877628</b>
<b>TOTAL</b>					<b>8200.540539</b>

We are working towards enabling the calculation of **annual Scope 1 and Scope 2 carbon emissions** at building level based on **actual energy consumption data**, in line with the **GHG Protocol Corporate Standard**, rather than relying solely on EPC values. A pilot calculation for the 2023 reporting year has already been completed.

### 3.3. Renewable energy

Share of renewable energy according to the physical characteristics of the buildings, based on EPCs			
Project	Renewable primary energy (active) kWh/m2a	Specific primary energy demand of the building kWh/m2a	Share of renewable energy %
Etele Plaza	25.20	41.47	<b>38%**</b>
Budapest ONE Phase 1	9.57	61.87	<b>13%**</b>
Budapest ONE Phase 2	7.69	65.64	<b>10%**</b>
Budapest ONE Phase 3	6.27	67.55	<b>8%**</b>
Corvin Innovation Campus Phase 1	9.14	42.22	<b>18%**</b>
HelloParks Maglód MG1	6.85	21.83	<b>24%**</b>
HelloParks Maglód MG3	7.4	32.17	<b>19%**</b>
HelloParks Fót FT1	10.77	16.18	<b>40%**</b>
HelloParks Fót FT2	10.42	16.61	<b>39%**</b>
HelloParks Fót FT6	16.05	-3.86	<b>100%* **</b>
HelloParks Páty PT1	9.25	32.46	<b>22%**</b>
HelloParks Páty PT2	33.92	26.2	<b>56%**</b>
HelloParks Páty PT3	27.42	21.72	<b>56%**</b>

\*The building generates more renewable energy than it consumes from non-renewable sources, meaning the renewable share is over 100%. However, for comparison purposes, it is capped at 100%.

#### \*\*Guarantee of Origin

For the year 2025 our electricity consumption is considered fully renewable, as we have procured Guarantees of Origin (GO) to verify and account for the green attributes of our energy use. This status is confirmed for 2025, and we intend to continue this practice in the future, ensuring ongoing tracking and certification of our renewable energy sourcing.

**Solar energy systems**

As part of our commitment to sustainability, we are transitioning from conventional energy sources to renewable solar energy across our projects. The photovoltaic (PV) systems installed in 2024 and 2025 play a key role in reducing our carbon footprint and improving energy efficiency. This initiative supports our long-term objective of increasing the proportion of renewable energy within our operations.

The BPO1 solar system has been operational since February 3, 2025, with an installed capacity of 81.76 kWp and an estimated annual yield of approximately 80 MWh. In 2025, the PV system generated 867402.44 kWh of energy.

The ETELE Plaza solar installation has an installed capacity of 834 kWp and an estimated annual yield of approximately 796 MWh. The system was commissioned in September 2025 and produced 87044 kWh in 2025.

The Corvin Innovation Campus’ (C7) solar power system generated 31974.21 kWh of energy in 2025.

HelloParks: Thanks to the solar panel installation, the EPC rating of the buildings has improved, as seen in "EPC - Energy Performance Certificate” Section.

The solar systems of the buildings generated the following amounts of energy in 2025:

	<b>MG1</b>	<b>MG3</b>	<b>FT1</b>	<b>FT2</b>	<b>FT6</b>	<b>PT1</b>
Installed capacity [kWp]	252.72	220.32	470.88	463.1	463.1	463.1
Annual production forecast [kWh]	264 760	228 639	494 275	478 200	478 100	483 781
<b>Annual production in 2025 [kWh]</b>	<b>430 527</b>		<b>309 281</b>	<b>211 778</b>	<b>170 709</b>	<b>250 747</b>

**New green certifications**

**WELL**  
**Corvin Innovation Campus Phase I.**  
 WELL Core Certification  
**Platinum**  
 March 2025.

**BREEAM**  
**Corvin Innovation Campus Phase I.**  
 BREEAM In-Use Asset Performance  
**Outstanding**  
 March 2026

**Budapest ONE, Phase I.**  
BREEAM In-Use Asset Performance  
**Outstanding**  
February 2026

**Budapest ONE, Phase II.**  
BREEAM In-Use Asset Performance  
**Outstanding**  
September 2025

**Budapest ONE, Phase III.**  
BREEAM In-Use Asset Performance  
**Outstanding**  
February 2026

**ETELE Plaza**  
BREEAM In-Use Asset Performance  
**Outstanding**  
September 2025

**HelloParks Fót FT2**  
BREEAM New Construction  
**Outstanding**  
January 2025

**HelloParks Páty PT1**  
BREEAM New Construction  
**Outstanding**  
March 2025

**HelloParks Páty PT2**  
BREEAM New Construction  
**Outstanding**  
February 2025

**HelloParks Páty PT3**  
BREEAM New Construction  
**Outstanding**  
May 2025

**Other new certifications and reports  
in 2025**

**GRESB**



**G R E S B**

**Budapest ONE Phase I-II-III**  
**Corvin Innovation Campus Phase I**  
**ETELE Plaza**

We conducted the **GRESB (Global Real Estate Sustainability Benchmark)** assessment for five of our assets, evaluating the performance of BPO1-2-3, CIC, and ETELE Plaza, as well as the Management operations.

GRESB provides an objective evaluation and benchmarking of ESG performance within the real estate sector.

Our results and progress to date:

	2024	2025	Increase
<b>BPO1</b>	76	81	5
<b>BPO2</b>	73	83	10
<b>BPO3</b>	72	84	12
<b>CIC</b>	69	80	11
<b>ETELE Plaza</b>	79	87	8

## EU Taxonomy



**HelloParks Fót FT1 Logistic Warehouse Building**

**HelloParks Fót FT2 Logistic Warehouse Building**

**HelloParks Maglód MG1 Logistic Warehouse Building**

**HelloParks Maglód MG3 Logistic Warehouse Building**

**HelloParks Páty PT1 Logistic Warehouse Building**

In accordance with the EU Taxonomy Regulation (EU 2020/852) and the implementing Climate Delegated Act (EU 2021/2139), HelloParks has targeted and achieved EU Taxonomy compliance for these buildings in 2025. ABUD Kft. carried out the verification covering:

- **Construction and real estate activities**, including the **acquisition and ownership of buildings**;
- The **climate change mitigation** environmental objective.

The assessment confirmed that the building meets the **significant contribution (SC)** criteria, the **Do No Significant Harm (DNSH)** technical assessment criteria as defined in **Section 7.1 / 7.7 of Annex I and Appendix I** of the Climate Delegated Act, the **technical screening criteria (TSC)**, and the **minimum social safeguards (MS)** requirements.

**HelloParks Fót FT1 Logistic Warehouse Building**

**HelloParks Fót FT2 Logistic Warehouse Building**

**HelloParks Fót FT6 Logistic Warehouse Building**

**HelloParks Páty PT1 Logistic Warehouse Building**

## HelloParks Páty PT2 Logistic Warehouse Building

## HelloParks Páty PT3 Logistic Warehouse Building

In accordance with the EU Taxonomy Regulation (EU 2020/852) and the implementing Climate Delegated Act (EU 2021/2139), HelloParks has targeted and achieved EU Taxonomy compliance for these buildings. ABUD Kft. carried out the verification covering:

- **Construction and real estate activities,**
- **Construction of new buildings,**
- **The climate change mitigation** environmental objective.

The assessment confirmed that the building meets the **significant contribution (SC)** criteria as defined in **Section 7.1 of Annex I** of the Climate Delegated Act, complies with the **Do No Significant Harm (DNSH)** requirements, fulfils the **technical screening criteria (TSC)**, and adheres to the **minimum social safeguards (MSS)** provisions.

## 4 Major developments of the reported period

### Changes:

There was no major development in 2025.

## 5 Results

<b>Description (Data in EUR)</b>	<b>01.01.2025-31.12.2025</b>
Net Sales revenues	368
Other income	0
Material Expenses	170 209
Depreciation	1 885
Other Expenses	7 604 178
<b>Operating Loss</b>	<b>-7 901 782</b>
Financial Income	30 447 812
Financial Expenses	54 748 240
<b>Profit Before Tax</b>	<b>-32 202 210</b>
Corporate Income Tax	-285 744
<b>Profit After Tax</b>	<b>-32 487 954</b>

Other expenses include an impairment loss recognized on an interest receivable and an assumed liability.

The financial income includes the following items: the dividend received from Futureal Real Estate Holding Ltd. and Regional Reit Ltd. in total amount of EUR 7,406,505; the interest income on loan receivables in the amount of EUR 13,238,449; interest on other financial assets (government bond, treasury bill, units of investment fund, bank deposit and OTC derivatives) in the amount of EUR 9,144,682; and the remaining amount derived mainly from exchange gains.

The financial expenses consist of four main items. One is the interest payable on bonds and loans in the amount of EUR 20,864,596 and the second one is the impairment loss on shares in the amount of EUR 9,690,532 and the third one is the exchange rate loss on non-hedging futures contracts in the amount of 163,916 and the fourth one is the realized and unrealized exchange loss on financial transactions in the amount of EUR 24,029,196

## 6 Review of the fulfilments of the covenants:

### (i) Rating of the Bonds

Based on the latest valuation made by Scope Ratings GmbH on 4 July 2025 the rating of Futureal Development Holding is BB with a Stable Outlook.

(ii) Bond Debt to Equity Undertaking = (Total Net Issuer Bonds and Other Borrowings) / (Consolidated Equity), where

**Total Net Issuer Bonds and Other Borrowings:** Total Issuer Bonds and Other Borrowings, reduced by the Cash and Cash Equivalents,

**Total Issuer Bonds and Other Borrowings:** (a) the total amount of bonds issued by any of the Issuing Entities that are outstanding to third parties (not being part of Futureal Holding) that are not subordinated to the Bonds, plus (b) any other third-party loans and borrowings of the Issuing Entities that are outstanding to third parties (being not part of Futureal Holding) that are not subordinated to the Bonds,

**Issuing Entities:** (i) the Issuer, (ii) the Guarantor and (iii) any other legal entity within the Futureal Holding that issues bond(s) that are guaranteed (by way of a guarantee, suretyship, or other liability arrangement) by the Guarantor or the Issuer, during the term of such guarantee,

**Consolidated Equity:** the total equity indicated in the consolidated balance sheet of the Guarantor, and

**Cash and Cash Equivalents:** the Cash and Cash Equivalents as indicated in the consolidated balance sheet of Futureal Holding B.V., the Guarantor (for the avoidance of doubt, not including restricted cash).

	<i>FUTURE2031&amp; FUTURE2036</i>	<i>FUTURE2038/1 EUR Green</i>
<i>In EUR</i>	<b>2025.12.31</b>	<b>2025.12.31</b>
<b>Consolidated Equity</b>	<b>508 035 747</b>	<b>508 035 747</b>
<i>In EUR</i>	<b>2025.12.31</b>	<b>2025.12.31</b>
Bonds (non-current)	431 663 500	431 663 500
Bonds (current)	13 094 417	13 094 417
Short term loans	10 000 000	10 000 000
<b>Issuer Bonds and Other Borrowings</b>	<b>454 757 917</b>	<b>454 757 917</b>
<b>Cash and cash equivalents</b>	<b>218 933 589</b>	<b>218 933 589</b>
<b>Treasury bills and government bonds</b>	<b>0</b>	<b>356 479</b>
<b>Total Net Issuer Bonds and Other Borrowings</b>	<b>235 824 328</b>	<b>235 467 849</b>
<b>Bond Debt to Equity Undertaking</b>	<b>0,46</b>	<b>0,46</b>

As of December 31, 2025 the Bond related Issuer Undertakings were fulfilled.

## 7 Key performance indicators

### Profitability indicators

<b>Description</b>	<b>Calculation</b>	<b>01/01/2024- 31/12/2024</b>	<b>01/01/2025- 31/12/2025</b>
Pre-tax profit/(loss) to sales net profit margin	pre-tax profit (loss) / net sales revenues	9237711,3%	-8750600,54%
Operating profit/(loss) to sales profit margin	operating profit (loss) / net sales revenues	-240088,66%	-2147223,37%
Pre-tax profit/(loss) to return on equity	pre-tax profit/(loss) / equity	19,41%	-24,51%
After-tax profit/(loss) to equity	after-tax profit (loss) / equity	19,20%	-24,73%
Operating profit/(loss) to return on asset	operating profit/(loss) / (non-current assets + inventories)	-0,17%	-1,70%

## Net assets position

Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025
Equity	equity / balance sheet total	26,89%	21,36%
Coverage of non-current assets	non-current assets / equity	298,39%	352,88%
Equity growth ratio	equity in the reporting year / equity in the previous year	126,81%	80,23%
Equity to share capital	equity / share capital	262,66%	357,07%
Debt/equity ratio	liabilities / equity	1421,42%	1140,46%

## Liquidity indicators

Description	Calculation	01/01/2024- 31/12/2024	01/01/2025- 31/12/2025
Cash ratio	cash / current liabilities	0,88	0,07
Acid test	(receivables + cash at bank and in hand + securities) / current liabilities	5,97	4,96
Current ratio	(current assets + prepayments) / (current liabilities + accruals)	4,80	3,38

Date: Budapest 30 April 2026